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8

9 UNITED STATES BANKRUPTCY COURT
 10 EASTERN DISTRICT OF CALIFORNIA
 11 SACRAMENTO DIVISION

12

13 In re) Case No. 09-26417 CMK
 14 SUMMERFIELD APARTMENTS) Chapter 11
 15 IN DIXON, LLC,) DCN: WFH-5
 16 Debtor.) Hearing:

17 September 22, 2009
 18 10:30 a.m.
 Honorable Christopher M. Klein

19

20

21 **INTERIM ORDER AUTHORIZING USE OF**
CASH COLLATERAL AND ADEQUATE PROTECTION

22

23 SUMMERFIELD APARTMENTS IN DIXON, LLC (the "Debtor"), debtor and
 24 debtor in possession in the above-captioned Chapter 11 case (the "Case"); BANK OF
 25 SACRAMENTO ("BoS"); and PACIFIC COAST BANKERS' BANK ("PCBB"; BoS and
 26 PCBB, together, the "Banks"; and the Debtor and the Banks, collectively, the "Parties") have
 27 stipulated to entry of this order (this "Interim Order") on the Debtor's Motion for Use of Cash
 28 Collateral filed in the Case on August 12, 2009 [Docket No. 83], and, accordingly, based on the

JMBM
Jeffrey Mangels
Butler & Marmaro LLP

1 Motion, the papers filed in support thereof, and the arguments of counsel made and the other
2 matters adduced at the various hearings on the Motion, and good cause appearing—

3 **IT IS HEREBY ORDERED THAT—**

4 1. **Motion Granted.** The Motion is hereby GRANTED on an interim basis, and
5 any objections to the Motion are hereby OVERRULED on an interim basis, through and
6 including the earlier of (i) the end of the period covered by the Budget (defined below) (*i.e.*,
7 January 31, 2010); and (ii) the effective date of a plan confirmed in the Case (the earlier of
8 those two dates, the **“Cash Collateral Use Termination Date”**).

9 2. **Authorization for Use of Cash Collateral.** Pursuant to the Sections 361,
10 363(c), and 363(e) of the Bankruptcy Code*, the Debtor is hereby authorized to use and
11 disburse rents of the Debtor’s real property located at 400–480 Ellesmere Drive, Dixon,
12 California (the **“Real Property”**) (those rents, whether advance or current, security deposits, or
13 other amounts paid under or with respect to any use or occupancy of the Real Property, whether
14 heretofore or hereafter, and whether held by or for the benefit of the Debtor, including by a
15 custodian or property manager, in whatever form received or held, and any proceeds thereof,
16 collectively, the **“Rents”** or the **“Cash Collateral”**), in the ordinary course of the Debtor’s
17 business in accordance the provisions of this Interim Order to pay (but only to pay) the
18 ordinary, reasonable, and actual costs and expenses of operating the Debtor’s real property
19 located at 400–480 Ellesmere Drive, Dixon, California (the **“Real Property”**), and renovating
20 certain units of the Real Property (those expenses, the **“Permitted Expenses”**), during the
21 period from October 1, 2009, through and including the Cash Collateral Use Termination Date
22 (that period, the **“Budget Period”**), to the extent Permitted Expenses are set forth in the budget
23 attached hereto as **Exhibit A** (the **“Budget”**) (provided, however, that (i) the Debtor may
24 reallocate (A) expenses for various line items in a month in the categories Renting Expenses,
25 Administrative Expenses, Utility Expenses, Operating Expenses, Maintenance Expenses, and

26
27 * All statutory references herein are to the Bankruptcy Code (Title 11 of the United States Code). All terms
28 defined and other words of art used in the Bankruptcy Code have the same meanings when used in this
Interim Order as they have in the Bankruptcy Code. The rules of construction set out in Bankruptcy Code
Section 102 apply to this Interim Order

1 Taxes & Insurance from other line items in those categories for that month; and (B) costs for
2 various line items in a month in the Construction Costs category to other line items in that
3 category for that month, and from one month of the Budget to an earlier month of the Budget;
4 and (ii) the Convenience Class in the category Financial Expenses is deleted from the Budget),
5 as and when those Permitted Expenses become due and payable, subject, however, to Section 9
6 (Default Procedures) below.

7 3. Debtor in Possession Accounts. The Debtor shall keep (or cause the manager
8 for the Real Property, Natoma Company (the “**Property Manager**”), to keep) all Cash
9 Collateral in one or more segregated debtor in possession accounts or property manager trust
10 accounts for the benefit of the Debtor (all of those accounts, collectively, the “**Accounts**”) with
11 authorized depositories as identified by the Office of the United States Trustee in the Eastern
12 District of California (the “**United States Trustee**”).

13 4. Adequate Protection. In order to provide adequate protection to the Banks for
14 the Debtor’s use of Cash Collateral pursuant to this Interim Order—

15 (a) Replacement Lien. The Debtor hereby grants each Bank a lien (each, a
16 “**Replacement Lien**”) on all rents of the Real Property acquired by the Debtor on or after
17 April 6, 2009 (the “**Petition Date**”), to the extent the same are not, as to that Bank, subject to
18 the security interests of that Bank pursuant to Bankruptcy Code Section 552(b)(2), in order to
19 secure that Bank’s claims against the Debtor to the extent that the Debtor’s use of Cash
20 Collateral on or after the Petition Date results in a diminution of the value of collateral in which
21 that Bank holds a valid, perfected, and enforceable security interest as of the Petition Date;
22 provided, however that each Replacement Lien shall have the same validity, perfection, relative
23 priority, and enforceability as those prior security interests; and provided further, that the
24 Replacement Lien shall be subordinate to the allowed and approved fees and costs of the
25 trustee, if any, in any succeeding Chapter 7 case. The Replacement Liens are valid, perfected,
26 and enforceable as of the Petition Date without any further action by the Debtor or either Bank
27 and without the execution, filing, or recording of any financing statement, security agreement,
28 or other document. The Replacement Liens will remain in full force and effect notwithstanding

any subsequent conversion or dismissal of the Case. For the avoidance of doubt, the Replacement Liens do not extend to any actions, causes, of action, or claims for relief of the estate of the Debtor in the Case (the “**Estate**”) that arise under Chapter 5 of the Bankruptcy Code or to any claims of the Debtor against the Banks or either of them.

(b) Reporting. The Debtor shall deliver (or cause the Property Manager to deliver) to the Banks the following reports, documents, copies, and other information:

(i) On Monday of each calendar week (or on the next business day if that Monday is not a business day), a copy of the Weekly Report of the leases and lease reservations and deposits of the Real Property as of that Monday given by the Property Manager to the Debtor;

(ii) As soon as received from the Property Manager, but not later than the 15th day of each calendar month (or on the next business day if that 15th day is not a business day), a copy of the Budget to Actual Variance Report for the prior calendar month and year to date given by the Property Manager to the Debtor;

(iii) As soon as received from the Property Manager, a copy of each other report on the status or condition of, or event or circumstance occurring at, the Real Property issued or given by the Property Manager to the Debtor;

(iv) Monthly, as soon as received from the depository thereof, a copy of the account statement rendered for each Account for the preceding monthly period; and

(v) If requested by either Bank, copies of (i) canceled checks and other items drawn on or debited against each Account; (ii) invoices, statements, and other reasonably requested information regarding expenditures of Cash Collateral; and (iii) evidence of insurance of the Real Property as required under the existing deed of trust and other agreements between BoS and the Debtor with respect to the respective loan that is the subject of the Proof of Claim filed by each Bank in the Case on August 11, 2009 [Claim Nos. 9 and 10] (the loan documents for each of those loans, collectively, the “**Loan Documents**”).

(c) Property Inspection. The Debtor shall permit the Banks and their respective agents access to the Real Property to inspect the same (non-invasively only),

1 consistent with the rights of tenants in possession, during usual business hours on reasonable
2 notice (at least two business days), but not more frequently than once in each calendar month.

3 (d) Property Matters. The Debtor shall (i) keep the Real Property insured
4 as required by the Loan Documents; and (ii) manage the Real Property (or cause it to be
5 managed) in accordance with management practices and procedures as are customary for the
6 management of multi-family residential properties in greater Sacramento, California, area.

7 (e) No Surcharges While Cash Collateral Use Permitted. At no time during
8 the Budget Period may the surcharge provisions of Bankruptcy Code Section 506(c) be
9 imposed on or against either Bank or any of the Real Property. By its consent to entry of this
10 Interim Order, the Debtor is deemed to waive any right, and agrees not, to seek any such
11 surcharge during the Budget Period or for work or charges occurring or incurred during the
12 Budget Period.

13 5. Amendment or Modification of Budget. The Debtor, with the consent of the
14 Banks' in their discretion, is authorized to execute and deliver amendments to or modifications
15 of the Budget without further approval of the Court; provided, however, that those amendments
16 or modifications may only be made with prior notice to the any committee appointed in the
17 Case and the United States Trustee.

18 6. No Waiver. Except as expressly contemplated herein with respect to the use
19 of Cash Collateral, this Interim Order does not constitute a waiver by any of the Parties of any
20 of their rights under the Loan Documents, the Bankruptcy Code, or other applicable law,
21 including, (i) as to the Debtor, any of its rights with respect to (A) the use of Cash Collateral;
22 (B) adequate protection of the interests of the Banks in the Real Property within the meaning of
23 Bankruptcy Code Sections 362(d) or 363(e), or any other provision thereof those sections;
24 (C) any amounts claimed to be due from the Debtor by either Bank or the validity, priority, or
25 extent of any liens claimed by either Bank; or (D) any claims it may have against either of the
26 Banks; and (ii) as to the Banks, the right later to assert (A) that, notwithstanding the terms and
27 conditions of this Interim Order, their respective interests in the Real Property lack adequate
protection within the meaning of those sections or other provision; or (B) a claim under

1 Bankruptcy Code Section 507(b). No direct or implied finding of fact in this Interim Order will
2 bind the Estate or other parties in interest in the Case. No delay on the part of any Party in
3 exercising any right or remedy under this Interim Order, the Bankruptcy Code, or the
4 Bankruptcy Rules (national or local) will preclude any other or further exercise of any of those
5 rights or remedies. Except as expressly provided in this Interim Order, no Party is to be deemed
6 to have suspended or waived any of its respective rights or remedies unless that suspension or
7 waiver is in writing, signed by a duly authorized officer thereof, and directed to the others.

8 7. Notice. Any notice, report, document, copy, or other information required or
9 permitted to be given or provided hereunder to any Party is to be given or provided by hand
10 delivery, facsimile, or email (in the latter two instances, with a copy to follow by United States
11 Postal Service first class mail, postage prepaid), to the respective counsel of record in the Case
12 for that Party.

13 8. Events of Default. The occurrence of any one or more of the following events
14 shall constitute an **“Event of Default”** under this Interim Order: (i) the Debtor fails to perform
15 any of its obligations in accordance with the terms hereof or otherwise defaults hereunder or
16 breaches any provision hereof; (ii) a trustee is appointed or elected, or an examiner with the
17 power to operate the Debtor’s business is appointed, in the Case; (iii) the Case is converted to a
18 case under Chapter 7 or is dismissed; (iv) this Interim Order is reversed, vacated, stayed,
19 amended, or supplemented without the consent of the Banks; or (v) any certificate, report, rent
20 roll, expense statement, other financial statement, or other document delivered to the Banks
21 pursuant hereto proves to have been false or misleading in any material respect as of the time
22 when made or given.

23 9. Default Procedures. If any Event or Events of Default occurs, either Bank
24 may give written notice thereof to the Debtor giving, if the same are all susceptible of being
25 cured, the Debtor five (5) business days to cure all those Events of Default. If all those Events
26 of Default are susceptible of being cured and the Debtor fails to cure all of them within that five
27 (5) business day period, the Debtor’s rights to use Cash Collateral will immediately cease five
28 (5) business days from the date of delivery of that notice. If any of those Events of Default are

1 not susceptible of being cured, the Debtor's right to use Cash Collateral will cease immediately
2 on delivery of that notice. Notwithstanding the occurrence of a Event of Default under this
3 Interim Order, the Debtor will be permitted to notice an expedited hearing in this Court so that
4 the Court can determine whether (i) any asserted event of default has occurred; or (ii) to
5 authorize further use of Cash Collateral, and the Banks shall cooperate with the Debtor in the
6 setting of that hearing.

7 10. Findings of Fact and Conclusions of Law. This Interim Order shall constitute
8 findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052.

9 11. Binding Effect. This Interim Order shall be binding in all respects upon the
10 Debtor, the Banks, and any respective successors thereto.

11
12 Approved by:

13 WILKE, FLEURY, HOFFELT, GOULD &
14 BIRNEY, LLP

15 By: /s/ Daniel L. Egan
16 Daniel L. Egan, Esq.

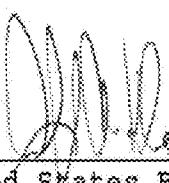
17 Attorneys for Debtor SUMMERFIELD
18 APARTMENTS IN DIXON, LLC

19 BOUTIN GIBSON DI GIUSTO
HODELL INC.

20 By: /s/ Lisa L. Shotwell
21 Lisa L. Shotwell, Esq.

22 Attorneys for Secured Creditor BANK OF
23 SACRAMENTO

24] Dated: October 02, 2009

25
26
27 
28 United States Bankruptcy Judge

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

EXHIBIT A

(revised 5-19-09)	2009	2009	2009	2009	2009	2009	2009	2009	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
INCOME									
*GROSS SCHEDULED RENTS	5,035	12,290	20,540	32,390	43,345	52,350	56,290	60,230	
Rental Income									
5120 Rental Income	5,035	12,290	20,540	32,390	43,345	52,350	56,290	60,230	
5165 Promotional Rent	-	-	-	-	-	-	-	-	
5125 Rent-Employee Unit	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	
Total Rental Income	7,185	14,440	22,690	34,540	45,495	54,500	58,440	62,380	
Financial Income									
5410 Interest Income	-	-	-	-	-	-	-	-	
5490 Misc. Financial Income	-	-	-	-	-	-	-	-	
Total Financial Income	-	-	-	-	-	-	-	-	
Other Income									
Balance forward	61,370								
Homeowners Maint. Fees	307	307	307	307	307	307	307	307	
5920 NSF & Late Charges	-	-	-	-	-	-	-	-	
5921 Credit Check Fees	200	225	250	300	300	300	175	125	
5910 Laundry & Vending	875	875	875	875	875	875	875	875	
5175 Bad Debt Collected	-	-	-	-	-	-	-	-	
5190 Misc. Income	-	-	-	-	-	-	-	-	
Total Other Income	62,752	1,407	1,432	1,482	1,482	1,482	1,357	1,307	
TOTAL INCOME	69,937	15,847	24,122	36,022	46,977	55,982	59,797	63,687	
EXPENSES									
Renting Expenses									
6210 Advertising	2,100	1,500	1,200	1,100	1,000	1,000	1,000	1,000	
6251 Commissions & Referrals	300	500	500	500	500	300	300	300	
6250 Promotional Expense	2,825	500	400	400	400	400	400	400	
6253 Furniture Rental	-	-	-	-	-	-	-	-	
6252 Credit Checks	200	225	250	300	300	300	175	125	
Total Renting Expense	5,425	2,725	2,350	2,300	2,200	2,000	1,875	1,825	
Administrative Expense									
6311 Office Supplies	650	125	125	125	125	125	125	125	
6316 Office Equip./Repair	25	25	25	25	25	25	25	25	
6320 Management Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
6330 Resident Manager's Salary	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	
6331 Employee's Apt Allowance	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	
6332 Administrative Fees	72	72	72	72	72	72	72	72	
6340 Legal Expense	-	-	-	-	-	-	-	-	
6350 Auditing Fees	-	-	-	-	-	-	-	-	
6351 Bookkeeping/Acctng Fees	-	-	-	-	-	-	-	-	
6360 Telephone	275	275	275	275	275	275	275	275	
6365 Postage & Messenger	15	15	15	15	15	15	15	15	
6370 Bad Debts	-	-	-	-	-	-	-	-	
6380 Meetings & Training	-	-	-	-	-	-	-	-	
6390 Misc. Administration Exp	-	-	-	-	-	-	-	-	
Total Administrative Expense	9,787	9,262	9,262	9,262	9,262	9,262	9,262	9,262	
Utility Expenses									
6458 Electricity - Vacant Units/Emp	250	250	250	250	250	250	250	250	
6459 Gas - Vacant Units/Emp	45	45	45	45	45	45	45	45	
6450 Electricity	835	835	835	835	835	835	835	835	
6451 Water	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	
6452 Gas	255	255	255	255	255	255	255	255	
6453 Sewer	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	
Total Utility Expense	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	
Operating Expenses									
6515 Cleaning Supplies	10	10	10	10	10	10	10	10	
6445 Automobile Expense	15	15	15	15	15	15	15	15	
6519 Exterminating Contract	250	250	250	250	250	250	250	250	
6520 Exterminating Supplies	-	-	-	-	-	-	-	-	
6525 Garbage & Trash Removal	1,663	1,663	1,663	1,663	1,663	3,325	3,325	3,325	
6529 Antenna Repair	-	-	-	-	-	-	-	-	
6547 Swimming Pool Maintenance	175	175	175	175	175	175	175	175	
6548 Sweeping Contract	-	-	-	-	-	-	-	-	
6480 Cable Television	-	-	-	-	-	-	-	-	
Total Operating Expense	2,113	2,113	2,113	2,113	2,113	3,775	3,775	3,775	
Maintenance Expenses									
6531 Security - Contracted	-	-	-	-	-	-	-	-	
6530 Security - Payroll	-	-	-	-	-	-	-	-	

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

EXHIBIT A

(revised 5-19-09)	2009	2009	2009	2009	2009	2009	2009	2009	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
6532 Fire Extinguishers	-	-	-	-	-	-	-	-	-
6533 Locks/Keys	10	10	10	10	10	10	10	10	10
6535 Grounds - Payroll	-	-	-	-	-	-	-	-	-
6536 Grounds - Supplies	10	10	10	10	10	10	10	10	10
6537 Grounds - Contract	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
6517 Cleaning - Contracted	45	45	45	45	45	45	45	45	45
6510 Cleaning - Payroll	-	-	-	-	-	-	-	-	-
6540 Repairs Payroll	1,000	1,000	1,500	1,900	2,650	2,650	2,650	2,650	2,650
6541 Repairs Material	50	50	50	150	250	345	345	345	345
6552 Carpet Maintenance	-	-	-	-	-	-	35	35	-
6546 Heating Repairs	-	-	-	-	-	125	125	125	-
6551 A/C Maintenance	500	500	500	500	500	-	-	-	-
6544 Plumbing Repairs	200	200	200	200	200	200	200	200	200
6543 Appliance Repairs	-	-	-	-	-	-	-	-	-
6562 Drapes Maintenance	-	-	-	-	-	-	-	-	-
6539 Paving	-	-	-	-	-	-	-	-	-
6561 Painting Supplies	-	-	-	-	-	-	-	-	-
6558 Exterior Painting	-	-	-	-	-	-	-	-	-
6559 Painting/Wall Covering	-	-	-	-	-	-	-	-	-
6563 Roof Repairs & Maint	-	-	-	-	-	-	-	-	-
6560 Decorating Payroll	-	-	-	-	-	-	-	-	-
6542 Repairs Contract	-	-	-	-	-	-	-	-	-
6538 Grounds Improvement	2,750	250	-	-	-	400	-	-	-
6568 Glass & Screen	-	-	-	-	-	-	-	-	-
6549 Electrical/Lights	50	50	50	50	50	50	50	50	50
6550 Signs	1,500	-	-	-	-	-	-	-	-
6570 Vehicle/Equip Repairs	-	-	-	-	-	-	-	-	-
6580 Towing	-	-	-	-	-	-	-	-	-
6590 Misc O/P & Maint Expense	-	-	-	-	-	-	-	-	-
Total Maintenance Expense	7,565	3,565	3,815	4,315	5,165	5,285	4,920	4,920	

Taxes & Insurance

6710 Property Taxes	-	-	-	-	-	-	23,678	-
6711 Payroll Taxes	550	550	619	674	777	777	777	777
Back Property Taxes								
6720 Property Liab/Flood Ins	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
6722 Worker's Compensation	218	218	238	253	283	283	283	283
6721 Fidelity Bond	-	-	-	-	-	-	50	-
6723 Health Insurance	495	495	495	495	495	495	495	495
6729 Other Insurance	-	-	-	-	-	-	-	-
6719 Misc. Taxes/Licenses	175	175	175	175	175	175	175	175
Total Taxes & Insurance	2,813	2,813	2,901	2,972	3,105	3,105	26,833	3,105
Reserve	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913
TOTAL EXP. BEFORE FINANCIAL	37,926	30,701	30,664	31,185	32,068	33,650	56,888	33,110
NET Operating Income	32,011	(14,854)	(6,543)	4,836	14,908	22,331	2,908	30,576

NET Operating Income

32,011	(14,854)	(6,543)	4,836	14,908	22,331	2,908	30,576
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Financial Expense

6828 Debt Service - 1st TD P/I							
Debt Service - 2nd TD P/I							
6890 Miscellaneous Fin Exp.							
Chapter 11 QTRLY FEE		975			975		
Convenience Class					2,556		
Total Financial Expense	-	-	975	-	-	3,531	-

Less: Curr. Year Capital Additions

CONSTRUCTION:							
Interior Paint					280	420	290
Cabinets & Installation							
Tub/Shower Enclosures					1,235	1,853	1,260
Flooring						10,340	15,516
Bath Cabinet / Mirror					780	1,170	380
Kitchen/Bath sinks & granite counters					5,000	7,500	5,305
Window Coverings					1,850	2,774	1,090
Plumbing fix & Install					1,110	1,665	1,110
Toilets							1,125
Kitchen Appliances & Install						9,475	14,213
Misc. Window Repair					800	1,200	270
Ceiling retexture / drywall							400

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

EXHIBIT A

	2009	2009	2009	2009	2009	2009	2009	2010
	JUN	JUL.	AUG	SEP	OCT	NOV	DEC	JAN
Light fixtures & ceiling fan						1,504	2,256	1,140
Other (smoke detectors; misc)						115	173	90
Patio tiles, lower floor & upper epoxy						738	1,106	898
All doors hwre & baseboards						3,702	5,554	3,572
Elec. Switches; plates, outlets, thermostats						320	480	280
Const. Mgmt Fee						1,280	1,920	720
1470 Maintenance Equipment								
1486 Floor covering Replacement								
1487 Drapery Replacement								
1488 Appliance Replacements								
1489 HVAC Replacements								
1484 Roof Replacements								
1430 Building Improvements								
1490 Misc. Fixed Assets								
Total Additions	-	-	-	-	-	18,714	47,886	47,659
NET Cash AFTER Finance and CAPITAL Costs Prior to Contributions	32,011	(14,854)	(7,518)	4,836	14,908	86	(44,978)	(17,083)

Capital Contributions Services 5,245 2,745 2,995 3,395 4,145 4,545 4,145 4,145
Accounts 6517, 6537, 6538 & 6540.

Capital Contributions CASH 161,000

Month End Cash Balance - Budget 37,256 25,146 20,624 28,855 47,908 213,540 172,707 159,770

Month End Cash Balance - Actual 41,891 27,367 47,236

This budget is an estimate only and actual income and expenses are subject to change.

Income from Homeowner's Dues for monthly share of maintenance and service costs

Costs and Expenses are annualized and divided by 12.